

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

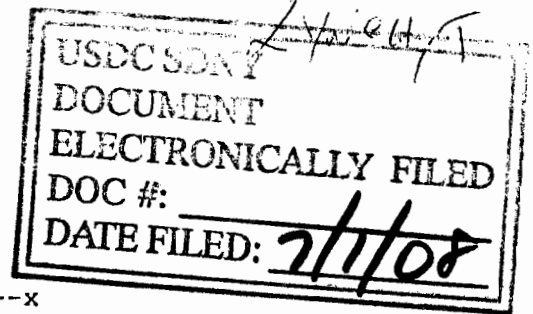
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MARTRADE SHIPPING & TRANSPORT GMBH, :

Plaintiff, :

-against- :

PANYU CHU KONG STEEL PIPE CO., LTD., :

Defendant. :
-----X



ECF
STIPULATED ORDER
DIRECTING RELEASE
OF ATTACHED PROPERTY
08 Civ. 2376 GEL

WHEREAS Plaintiff, MARTRADE SHIPPING & TRANSPORT GMBH (hereinafter referred to as "Martrade"), and the Defendant, PANYU CHU KONG STEEL PIPE CO., LTD. (hereinafter referred to as "Panyu"), have agreed to settle their disputes in the instant matter, and

WHEREAS Martrade and Panyu have agreed to settle the disputes by Panyu paying Martrade the sum of \$111,633.78, and

WHEREAS pursuant to Supplemental Admiralty Rule B of the Federal Rules of Civil Procedure, on or about March 7, 2008, Martrade obtained from the Court an Ex-Parte Order of Maritime Attachment together with Process of Maritime Attachment and Garnishment that authorized the attachment of Panyu's property within the Southern District of New York in an amount up to \$117,027.78, and

WHEREAS on April 15, 2008, JPMorgan Chase, acting pursuant to the Ex-Parte Order of Maritime Attachment and Garnishment, restrained and attached Panyu's property in the amount of \$117,027.78, and

WHEREAS Martrade and Panyu have agreed that Panyu should fund the \$111,633.78 settlement to Martrade from a portion of the \$117,027.78 that is currently under attachment at JPMorgan Chase, and

WHEREAS Martrade and Panyu have agreed that \$111,633.78 of Panyu's attached funds should be wired via electronic funds transfer by JPMorgan Chase to the order of Martrade to a bank account designated by Cardillo & Corbett, attorneys for Martrade, and

WHEREAS counsel for Martrade have represented that all garnishees previously served with the Ex-Parte Order of Maritime Attachment have been served with a "cease-and-desist" notice to prevent other attachments, and

WHEREAS, Martrade and Panyu have agreed that promptly after Martrade has received confirmation from JPMorgan Chase that the \$111,633.78 settlement payment has been received into its designated account, Cardillo & Corbett shall then instruct garnishee JPMorgan Chase, in writing to release the remainder of the attached funds, approximately \$5,394.00, less any bank fees, if any, to Panyu, and

WHEREAS, Martrade and Panyu have agreed that after the settlement in favor of Martrade has been fully funded by Panyu, Cardillo & Corbett shall file a notice of dismissal in the instant action with prejudice;

NOW, THEREFORE, IT IS HEREBY ORDERED that garnishee JPMorgan Chase shall effect an electronic funds transfer in favor of Martrade in the amount of \$111,633.78 which amount shall be deducted from the property belonging to Panyu that garnishee JPMorgan Chase currently holds under attachment, and that garnishee JPMorgan Chase shall pay this amount to an account designated by Cardillo & Corbett, and that any bank fees associated with the transferring of settlement funds to the specified account shall not be deducted from the transferred funds, and

IT IS FURTHER HEREBY ORDERED that promptly after Martrade has received confirmation from JPMorgan Chase that the settlement payment in the amount of \$111,633.78 has been received into the account designated by Cardillo & Corbett, Cardillo & Corbett shall then instruct garnishee JPMorgan Chase in writing to release the remainder of the attached funds, approximately \$5,394.00, less any bank fees, if any, to Panyu, by making an electronic funds transfer in favor of Panyu to the account to which the restrained funds had originally been directed when attached and restrained, and

IT IS FURTHER HEREBY ORDERED that the settlement payment in the amount of \$111,633.78 from Panyu shall not be subject to any attachment in New York after those funds are released by garnishee JPMorgan Chase en route to the account designated by Cardillo & Corbett, and

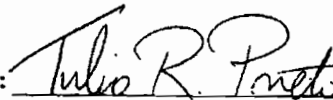
IT IS FURTHER HEREBY ORDERED that the subsequent electronic funds transfer to Panyu of the remainder of its attached funds not used to fund the settlement, in the approximate amount of \$5394, less any bank fees, if any, shall not be subject to any attachment in New York after those funds are released by JPMorgan Chase en route to Panyu;

IT IS FURTHER ORDERED that once Martrade has received its settlement funds, Cardillo & Corbett, shall file a notice of dismissal with prejudice in the instant action.

Dated: New York, New York
June 23, 2008

CARDILLO & CORBETT
Attorneys for Plaintiff
MARTRADE SHIPPING & TRANSPORT GMBH

By:



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SO ORDERED

James E. L...
U.S.D.J.
7/1/08